Impact of Corporate Governance Disclosures on Financial Performance: A Comparative Study on Pharmaceutical Industry of India and United Kingdom

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INTRODUCTION

Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

-Institute of Company Secretaries of India*

Corporate Social Responsibility is a management concept whereby business companies integrate social and environmental concerns in their operations and interactions with their stakeholders. Generally CSR is understood as being the way through which a company achieves a balance of economic, environmental and social imperatives ("Triple-Bottom-Line- Approach"), while at the same time addressing the expectations of shareholders and stakeholders.

-United Nations Industrial Development Organization**

Corporate Governance (CG) means a set of systems, policies, practices, standards put in place by a corporate to ensure that relationship with various stakeholders is maintained in a transparent manner but there is no universal definition of the term "Corporate Governance". Corporate Governance is most often viewed as both structure and the relationships which determine corporate direction and performance. The soul of corporate governance is transparency, disclosures, accountability and integrity, fairness and responsibility. Since merely law enactment does not ensure good governance. Good governance flows from ethical business practices even when there is no law enactment. A good Corporate Governance Standards are crucial for the integrity of corporations, financial institutions and markets and having bearing on the growth and stability of the economy of a country. The corporate are having the money as well as the power, entrusted upon them by the society so they are accompanied by an equal amount of responsibility.

***** The above definition is provided by Institute of Company Secretaries of India in its study material of ethics, governance & sustainability.

**https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and- corporate-responsibility/corporate-social-responsibility-market-integration/what-csr

Hence there is need to measure the corporate social responsibility fulfill by them towards environment in which they exist. In order to have long term sustenance of business, the Corporate Governance is considered to be a good strategy. Since corporate are operated across the boundary of the country of their Origin, they are facing increasing pressure on two major issues i.e. the demand for more transparency and the need to implement good corporate governance practices.

Corporate Governance does not have a specific best standard and the best practices of Corporate Governance differ from country to country. The term corporate governance attracts the attention worldwide. The shocking scams over the past two decades like Enron Corporation of Houston and LDDS WorldCom in United States of America, Satyam computers in India has itself raised the question over the credibility of corporate financial report as well as caused significant losses to the investors. Now for investors one of the most important facets while making investment is the level of implementation of CG principles and profitability which ensures return of investment. Although the government and regulators had taken initiatives but twenty first century environment is so dynamic that have drive the demand for a high quality of corporate governance.

In India, the Companies Act 2013 enacted on August 30, 2013 which brings radical changes in the sphere of Corporate Governance in India. It is a set to provide a major overhaul in Corporate Governance norms and far reaching implications on the manner in which corporate operates in India. As on September 2015, Securities Exchange Board of India (SEBI) has notified the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 for the listed entity who has listed their designated securities on recognized stock exchange to consolidate and streamline the various post listing requirement (existing under listing agreement and diverse SEBI Circulars) to be made strictly by the listed companies in India for different segments of the capital market.

As on 2 June 2017 Securities Exchange Board of India (SEBI) had set up committee under the Chairmanship of Shri Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank to advice on issues relating to corporate governance. The committee submitted its report on 5th October 2017 for recommendations.

India has the world's richest tradition of Corporate Social Responsibility (CSR). The term Corporate Social Responsibility may be relatively new to India, but the concept dates back to Mauryan history, where philosopher like Kautilya emphasized on ethical practices and principles while conducting business. India is the first country in the world to have a mandatory Corporate Social Responsibility contribution legislation. The concept of Corporate Social Responsibility is governed by the Section 135 of the Companies Act 2013. India becomes the first country to mandate CSR in the world.

In United Kingdom (UK), the Companies Act 2006 is an act of the Parliament of the United Kingdom which forms the primary source of the United Kingdom Company Law. The United Kingdom Corporate Governance Code 2016 is a part of United Kingdom Company law which sets the standards of good governance practices in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders. It is administer by the Financial Reporting Council. The Corporate Social Responsibility in the United Kingdom is a part of corporate governance and the Companies act 2006 has now added those pressures by requiring directors to have regard to community and environmental issues when considering their duty to promote the success of their company and by the disclosures to be included in the Business Review.

In India corporate laws have historically drawn impetus from British laws in their contents and interpretation. The pharmaceutical industry is one of the fastest growing industrial sub sector in India and India is expected to become the sixth largest country in the world by 2020. In United Kingdom also it is one of the important industry that plays an important role in the economy. At present UK pharmaceuticals industry is the tenth largest in the world. So the research is being conducted while considering the above facts to find out impact of Corporate Governance disclosures on financial performance in India and United Kingdom in selected pharmaceuticals companies.

The some dimensions of Corporate Governance are as follows:

- **Role and powers of the board:** The board is having primary responsibility to ensure value creation for its stakeholders. Therefore, the pre eminent requirement of good governance is the clarity in roles, responsibilities and accountability of the Board, CEO, and the chairman of the

Board.

- **Board appointment:** A well defined and open procedure must be in place for reappointment as well as for the appointment of new directors.
- **Board Committee:** The board committee plays an important role in ensuring corporate governance and corporate social responsibility as a means of improving board effectiveness and efficiency.
- **Financial and operational reporting:** The board requires to make the financial and non financial aspects reporting in the form of Board reports.
- **Board skill:** A board should be the one that consist of the board members with different skill, experience and knowledge.
- **Board evaluation:** The board must evaluate its performance as well as that of individual directors at periodic interval.
- **Board independence:** Sound corporate governance needs the independent board by having sufficient number of independent directors on the board.
- **Code of Conduct:** It is essential to have the explicitly prescribed norms of ethical practices and code of conduct and it is also communicated to all stakeholders.
- **Board leadership structure:** Board leadership structure can be the dual leadership structure (CEO/ Chairman) or unitary board leadership structure.
- **Board size:** Board size means total number of directors on the board of a company including CEO and Chairman.
- **Board composition:** The board consists of the number of executive and non executive directors.
- **Corporate Social Responsibility:** Corporate as an important part of our economy so they are equally responsible to fulfill their responsibility towards society for overall welfare of the country as India is a developing country.

REVIEW OF LITERATURE

A literature review is simply a summary of what facts already exist about a particular topic. It is always based on secondary sources. The literature investigating is suggesting that the Corporate Governance is still a growing concept. Recent researches have showed the impact of Corporate Governance and Corporate Social Responsibility on various aspects such as financial performance and value of the firm in Indian scenario. In India mostly researches are done related to the corporate governance practices but still there is a need to update the Corporate Governance practices by analyzing the various dimensions of Corporate Governance. These are few studies which had been conducted in recent past years in the area of Corporate Governance. These studies have been classified into two groups:

Review	Numbers
International	36
National	05

INTERNATIONAL REVIEW OF LITERATURE

S. NO	AUTHOR	YEAR	TITLE	NAME OF JOURNAL/ COUNTRY/ SOURCE	OBJECTIVES	FINDINGS
1.	**Joseph Momanyi & Philip Ragama**	2018	Effects of corporate governance practices on growth of microfinance institutions in Kenya	International journal of economics, commerce and management **United Kingdom** (Online)	To determine how financial accountability, financial sustainability and financial transparency affects growth of microfinance institutions in Kenya.	The conclusion of this study was that the size of the microfinance institutions was the most important factor in explaining whether the institution's corporate governance practices induced growth and increased performance .
2.	**OkunOmokhoje Omokhudu & ChinweClaire Amake**	2018	Corporate Governance and Value Relevance of Accounting Information: Evidence from Nigeria	Research Journal of Finance and Accounting **USA** (Online)	This study attempts ascertain the effectiveness of corporate governance by demonstrating a link between corporate governance and firm valuation.	The findings shows that corporate governance has not improved the quality of accounting information in Nigeria and the present state of corporate governance has not resulted in stronger association of accounting information and share price.

3.	**Aswathy Mohan & S. Chandramohan**	2018	Impact of Corporate Governance on Firm performance: Empirical Evidence from India	International Journal of Research in Humanities, Arts and Literature **India** (Online)	The objective of the study is to determine the effect of board size in financial performance and to determine whether CEO duality impacts the financial performance.	The result of the study shows that there is a inverse relationship between CEO duality and firm performance. The study also reveals that there is a need to undertake the monitoring process to lead to superior firm performance.
4.	**Almontaser Abdallah Mohammad Qadorah & Faudziah Hanim Bt Fadzil**	2018	The effect of Board independence & Board meeting on firm performance: Evidence from Jordan	Journal of Finance & Accounting **USA** (Online)	This paper aims to be involved in such trends paper through examining the link between board of director's independence and board meeting frequency as one of the important corporate governance mechanisms and firm performance in Jordan as one of as one of the important corporate governance mechanisms and firm performance.	The study shows that the independence of the board and frequency of board meeting positively impact firm financial performance.
5.	**Nibedita Datta**	2018	Impact of Corporate Governance on Financial Performance: A study of DSE Listed Insurance Companies in Bangladesh	Global Journal of Management and Business Research: D Accounting and Auditing **USA** (Online)	This study is conducted to examine the relationship between Corporate Governance mechanism (board size, board composition, board meetings and board audit committee) and performance of the insurance company.	The study finds that the Corporate Governance as an impact on the performance of the insurance sector in Bangladesh. The result further reveal that a negative relationship between board size and Return on Equity.

6.	**Samy Garas & Suzanna Eimassa**	2017	Corporate Governance and Corporate Social Responsibility Disclosures: The Case of GCC Countries	Critical Prospective on International Business **United Kingdom** (Online)	The purpose of the study is to explore the impact of corporate governance (CG) on the corporate social responsibility (CSR).	These significant findings corroborate the recent concern with CG in developing countries that brings greater attention to CSR disclosures, as both internal and external CG mechanism are effective in influencing the CSR practices.
7.	**Prof.(Dr.) H.L. Verma** & **Sonal Pahwa**	2017	Corporate Governance : A Review of literature	International Journal of Commerce, Business and Management **India** (Online)	This paper attempts to review the literature on Corporate Governance in light of its impact on firm's performance in private sector entities and public sector organizations.	The study proves that the Governance practices have a positive impact on firm value and performance in both, private and public sector.
8.	**Sajid Gul, Faqir Mohammad d & Abdul Rashid**	2017	Corporate Governance and Corporate Social Responsibility : The case of small, medium and large firms	Pakistan Journal of Commerce and Social Sciences **Pakistan** (Online)	This study investigates whether and how firm level governance affects the Corporate Social Responsibility as well as the differential effect of Corporate Governance on Corporate Social Responsibility (CSR).	The findings strongly support the hypotheses that Corporate Governance is not alone sufficient to induce firms to provide more CSR information and also show that both Corporate Governance and ownership structure matters and have a vital role to plays in firms choice of CSR engagement.

9.	**Laith A. Alaryan**	2017	Exploring the role of Board Characteristics on Enhancing the Financial Performance of Jordanian Listed Companies	International Journal of Economics and Finance **Canada** (Online)	This paper aims to explore the role of Board characteristics (board size and board, board leadership structure and board composition) on enhancing the financial performance.	The findings shows that there is a positive role of board size, board leadership structure and board composition ,on enhancing financial performance while there is no significant role of board tenure, on financial performance .
10.	**Eunice Mareth Querol –Areola**	2017	The relationship of Corporate Social Responsibility and Financial performance under Corporate Governance aspects in selected Southeast Asian Companies	University of St.Gallen, School of Management, economics, law, Social Sciences and International Affairs **Switzerland** (Online)	This study investigates the Corporate Social Responsibility(CSR) and Financial performance relationship among selected companies in the ASEAN countries of Indonesia, Malaysia, Philippines and Thailand	The study reveals mixed results where by the CSR and Financial Performance of selected companies in te Southeast Asian countries of Indonesia, Malaysia, Philippines and Thailand exhibited positive, negative and neutral correlation at various significance levels. This study further concluded that regardless of the financial situation, Southeast Asian companies are encouraged to perform well in the environment, social and governance standards.

11.	**Hulya Cengiz**	2016	Corporate Governance and Firm Profitability: Evidence from Turkey	International Journal of Trade, Economics and Finance **Singapore** (Online)	The objective of the paper to examine whether the performance of companies come under Corporate Governance Index differ from other companies and a relationship between performance and value of the corporate governance rating for the companies listed in the corporate governance index.	The result showed that the companies that are in the Corporate Governance Index have high returns on assets, net profit margin and return on equity as well as the high market book value than the ones that are not indexed.
12.	**Onyeka Virginia Nnenna & Nwankwo**	2016	The Impact of Corporate Social Responsibility Reporting on Profitability of Nigerian manufacturing firm	Research Journal of Finance and Accounting **USA** (Online)	This study examines the impact of Corporate Social Responsibility Reporting on Profitability of Nigerian manufacturing firm.	The study shows the positive impact of Corporate Social Responsibility Reporting's on Profitability. The simple regression analysis with the application of ordinary least square (OLS) is used.
13.	**Kursed Iqbal & Shahid Jan Kakakhel**	2016	Corporate Governance and its impact on Profitability of the Pharmaceuticals industry in Pakistan	The Journal of Managerial Science **Pakistan** (Online)	This paper examines the relationship between corporate governance and profitability off the national and multinational pharmaceuticals firms in Pakistan	The study shows that there is a positive and strong impact of corporate governance on profitability of the pharmaceuticals firm in Pakistan.

14.	**Faizul Haque &Thankom G. Arun**	2016	Corporate Governance and Financial Performance :An Emerging Economy Perspective	Investment Management and Financial Innovations **UKRAINE** (Online)	This paper investigates the influence of firm level Corporate Governance on Financial Performance of the listed firms of Bangladesh.	The finding showed the results that partly confirm the prediction of the agency theory, with statistically significant positive relationship between a firm Corporate Governance quality and its valuation, even though the relationship between firm level Corporate Governance and Operating performance seems inconclusive.
15.	**Muhammad Ali**	2016	Impact of Corporate Governance on Firm's Financial Performance (A Comparative Study of Developed and Non Developed Markets)	Arabian Journal Of Business and Management Review **OMAN** (Online)	The study has been conducted to compare the impact of Corporate Governance on Financial Performance between USA and Pakistan.	From the study it was found that Corporate Governance codes are being followed in both countries but are better in the developed countries.
16.	**Puneet Goel & R S Ramesh**	2016	Impact of Corporate Governance Practices on Firms' Profitability: A study of selected industries in India	Journal of Finance, Accounting and Management **USA** (Online)	This study explore the extend of Corporate Governance practices being followed and manner of reporting done by different industries in India and also analyzed its impact on financial performance .	The conclusion drawn from the study is that there is a positive impact of Corporate Governance practices on market valuation and profitability although the relationship may not be very strong and significant in all cases.

17.	**Amira Hawas &Cin-Bun Tse**	2016	How Corporate Governance affects Decisions of Major Shareholders in UK Listed Companies: Has the Recent Credit Crunch has Changed the Game?	Journal of Accounting, Auditing & Finance **USA** (Online)	This study investigates whether the quality of firm-level Corporate Governance(CG) has any effect on the investment decisions of major shareholders in the United Kingdom from 2005 to 2009 (both before and during the financial crisis).	The findings provide evidence that CG during the financial crisis is considerably different as compared with the period prior to the financial crisis. The findings also shows that the significant positive relationship between CG and total major shareholdings that is present for the whole period is driven mainly by the CG sub-index board composition and independence and that different major shareholders have different investment and governance preference. And also provide evidence that during times of financial trouble, CG has greater influence as a mechanism to attract investors.
18.	**Monika Gupta & Gaurav Newalkar**	2015	Impact of Corporate Governance on the Profitability of a Firm: Empirical study on National Stock Exchange	International Conference on Science, Technology and Management **India** (Online)	The aim of the study is to determine the impact of Corporate Governance in the determination of firms' performance.	The findings of the study showed that the Corporate Governance mechanism has a positive impact on Return on Equity (ROI).The ROE is positively co-related with the Chief Executive Officer (CEO) and market book value is positively and significantly co-related with CEO status and Audit Committee.

19.	**Mohammed Naif Z Alshareef & Kamaljeet Sandhu**	2015	Integration of Corporate Social Responsibility(CSR) into Corporate Governance(CG): Structure: The Effect of Board Diversity and Roles: A case study of Saudi Company	International Journal of Business and Management **Canada** (Online)	The purpose of this paper is to determine the board diversity characteristics that affect on board roles in order to improve the integration of CSR into CG Structure.	The findings of the study suggested that board diversity characteristics are an essential to improve the effectiveness of board roles (monitoring, services and strategic) towards the integration of CSR into Governance Structure. This study also highlights the need for enhancing election criteria when it comes to appointing Board of Directors (BODs), especially in the case of an organizational sift towards a socially responsible business.
20.	**Karam Pal Narwal & Sonia Jindal**	2015	The Impact of Corporate Governance on the Profitability: An Empirical Study of Indian Textile Industry	International Journal of Research in Management, Science & Technology **India** (Online)	The purpose of the study is to examine the impact of Corporate Governance on the Profitability with reference to the Indian Textile Industry.	The study reveals that there is a strong positive association is observed between director's remuneration and profitability and the Audit Committee members is observed negative associated with the profitability. The study further concluded that Board size, board meeting and Non executive directors do not Significant association with the Profitability.

21.	**Dr. Rajesh Kumar Agrawal**	2015	A Comparative Study of UK Companies Act ,2006 and Indian Companies Act , 2013	International Education and Research Journal **India** (Online)	The aim of the paper is to make comparative analysis of India and UK with regard to the Indian Companies Act, 2013 and UK Companies act, 2006 respectively and also the rapid changes faced by both countries in their corporate governance world.	The result is that the UK law has been slow to move to revise its company law legislation and to some extent it has been able to learn from the experience of other countries. To the contrary, Indian Companies Act 2013 has taken a step ahead towards the rapid changes in the corporate scenario.
22.	**Sadia Majeed, Tariq Aziz & Saba Saleem**	2015	The Effect of Corporate Governance Elements on Corporate Social Responsibility Disclosures: An Empirical Evidence from Listed Companies at Karachi Stock Exchange (KSE)	International Journal of Financial Studies **USA** (Online)	The purpose of this study is to investigate the potential effects of Corporate Governance elements on Corporate Social Responsibility disclosure.	The study found positive and significant impact from board size, institutions ownership, ownership concentration and firm size on CSR reporting.

23.	**Dr. Satyajit Dhar & Dr. Avijit Bakshi**	2015	Impact of Corporate Governance on Profitability of Banks: A study on Indian listed banks	12th International conference of Indian Accounting Research Foundation Kolkata **India** (Online)	This paper seeks to explain the relationship between corporate governance and banks performance in listed Indian banks. The paper also determines explicitly what variables explain corporate governance and how they impact on banks performance.	The result of the study indicates that the existence of independent directors do not bear any significant relationship with any variable representing performance and profitability of listed banks. The proportion of institutional shareholding bears a positive significant relationship with return on equity. The Duality of Chairman & Managing Director position in banks has significant positive impact on return on assets and capital adequacy ratio and negative effect on net non performing assets.
24.	**Yasir Shafique, Saba Idress & Hina Yousaf**	2014	Impact of Boards Gender Diversity on Firms Profitability: Evidence from Banking Sector of Pakistan	European Journal of Business and Management **USA** (Online)	The objective is to find out the relationship between the Board's gender diversity and the firm's performance particularly in the banking sector of Pakistan and also explore relationship between boards gender diversity And banks profitability levels.	The finding indicate that the women on board number is significant and positively correlated with Return on assets while the women on board percentage and female Chief Executive Officer has negative correlation with the performance of the firm.

25.	**Ruchi Kulkani & Balasundram Maniam**	2014	Corporate Governance – Indian Perspective	International Journal of Trade, Economics and Finance **Singapore** (Online)	The objective of the paper is to analyze the corporate governance from India's point of view. It will analyze the barriers that an emerging economy like India has to face. In addition, it will explain why it is important for any country to follow good corporate governance practices.	The findings showed that India corporate governance has become an inseparable entity. Corporate Governance practices should be planned in such a way that it will encourage a suitable atmosphere for corporate social responsibility, reliability, and ethics.
26.	**Nurlan Orzalin & Rashid Makarov**	2014	Corporate Governance and Firm Performance in Oil & Gas Industry of Russia	Journal of Business, Economics and Finance **Global** (Online)	The objective is to know the Corporate Governance Structure and firm performance in oil and gas industry.	Researcher found that the board size and independent directors on the board do not affect firm performance. It implies that managerial ownership increases earnings and therefore improves accounting performance.
27.	**Igor Todorovic**	2013	Impact of Corporate Governance on Performance of Companies	Montenegrin Journal of Economics **Montenegro** (Online)	The study will assess the level of implementation of Corporate Governance (CG) and level of performance in companies and result of implementation of CG in companies will be presented using scorecard analysis for evaluation of implantation of practices and principles of CG.	The results of the analysis indicate that there is an obvious correlation and impact of implementation of principles of CG on performance of companies. The companies with higher level of implementation of principles of CG and better practice of CG are more profitable and have better performance.

28.	**Munaza Kanwal, Farida Khanam, Shagufta Nasreen &Shahid Hameed**	2013	Impact of Corporate Social responsibility on the Firm's Financial Performance	IOSR Journal of Business and Management **India** (Online)	The main purpose of this study is to find out the impact of Corporate Social Responsibility (CSR) on financial performance (FP) of the firm and also examine the relationship between CSR & firm's profitability.	The study result shows that there is a considerable positive relationship between the CSR and Financial performance of the firm, and firms spending on CSR not only benefits from continuous long term sustainable development but also enjoy enhanced FP.
29.	**Priyanka Aggrawal**	2013	Corporate Governance and Corporate Profitability: Are they Related ? A Study in Indian Context	International Journal of Scientific and Research Publications **India** (Online)	In this paper, attempts had made to find answer to the research question – "Are Corporate Governance and Corporate Profitability Related?" in short term, particularly in an Indian context and also endeavor to determine the direction of causality.	The conclusion had drawn that the governance rating has a positive but insignificant impact on corporate profitability of firm. Further findings showed that corporate profitability also has an insignificant positive impact on governance rating of firm.
30.	**A.Ajanthan**	2013	Impact of Corporate Governance Practices on Firm Capital Structure and Profitability: A Study of Selected Hotels and Restaurants Companies in Sri Lanka	Research Journal of Finance and Accounting **USA** (Online)	The purpose of the study is to investigate whether there is any relationship among some specific characters of corporate governance, capital structure and profitability of listed Hotels & Restaurant companies in Colombo Stock Exchange (CSE)	The result shows that there is a mix relationship (positive and negative) among corporate governance practices, firm profitability and capital structure.

31.	**Prof T. Velnampy**	2013	Corporate Governance and Firm Performance: A study of Sri Lankan Manufacturing Companies	Journal of Economics and Sustainable Development **USA** (Online)	The objective is to identify the relationship between corporate governance and firm performance and to find out the impact of corporate governance on firm performance.	The determinants of Corporate Governance (CG) are not correlated with the performance measure of the organization and also that CG does not affect companies return on equity and return on assets.
32.	**Priyanka Aggrawal**	2013	Impact of Corporate Governance on Corporate Financial Performance	IOSR Journal of Business and Management **India** (Online)	The paper aims to provide an overview of various components of corporate governance and to examine the impact of corporate governance on financial performance of firm in an Indian context.	The conclusion drawn from the study is that the governance rating has a positive impact on the financial performance of the corporate and corporate governance and corporate financial performance are correlated.
33.	**Roman Horvath & Persida Spirollari**	2012	Do the Board of Directors' Characteristics Influence Firms' Performance: U.S. Evidence	Prague Economic Paper **Czech Republic** (Online)	The purpose of the study is to examine the relationship of selected Board of directors' characteristics and firms' financial performance	The finding shows that corporate governance plays a positive role on firms performance.

34.	**Abdur Rouf**	2011	Corporate Characteristics, governance attributes and the extend of voluntary disclosure in Bangladesh	African Journal of Business Management **Nigeria** (Online)	The aim of the paper is to examine the linkages "corporate characteristics", "governance attributes" and the "voluntary disclosures" in Bangladesh.	The empirical results indicate that a positive association of board leadership, board structure and board audit committee with the voluntary disclosure and negatively related to proportional ownership structure and net profitability.
35.	**A. Rashid, A.De Zoysa, S.Lodh _& K.Rudkin**	2010	Board Composition and Firm Performance: Evidence from Bangladesh	Australasian Accounting, Business and Finance Journal **Australia** (Online)	This study examines the influence of corporate board composition in the form of representation of outside independent directors on firm economic performance in Bangladesh.	The study revealed that there is no significant relationship between board composition in the form of outside independent directors on firm economic performance in Bangladesh and board size has a significant negative relationship with the firm performance.
36.	**Paul M. Guest**	2009	The Impact of Board Size on Firm Performance: Evidence from UK	The European Journal of Finance **Global** (Online)	The aim of the study is to examine the impact of board size on firm performance.	The findings showed strong evidence of a negative relation between board size and three different firm performance measures (profitability, Tobin's Q, and share returns).

NATIONAL REVIEW OF LITERATURE

S. NO	AUTHOR	YEAR	TITLE	NAME OF JOURNAL/ COUNTRY/ SOURCE	OBJECTIVES	FINDINGS
1.	**Parul Kumar, Neha Kumar, Sunil Gupta & R K Sharma**	2017	Impact of Corporate Governance and Financial Parameters on Profitability of the BSE 100 Companies	The IUP Journal of Corporate Governance **India** (offline)	This paper attempts to study the extent to which the BSE 100 listed firms are following the Corporate Governance guidelines that are mandatory for the firms to adopt and also measure the effects of Corporate Governance on the profits.	The findings shows that companies with better Corporate Governance scores, firms can achieve greater returns on the capital invested. The stepwise backward regression has been used to analyze the data with separate multiple regression model for each dependent variable.
2.	**Twinkle Prusty & Saurabh Kumar**	2016	Effect of Corporate Governance on Financial Performance of Information Technology companies in India with special reference to Corporate Board	Amity Journal of Corporate Governance **India** (Online)	The objective of this paper is to examine the extent to which the Corporate Governance through the Board Performance impacts the Financial performance	The study shows that there is a significant positive relationship between board governance and financial performance. The board committee and board composition have shown positive correlation with ROA and ROCE.

3.	**Mathew J. Manimala, Kishinchand Poornima Wasdani & Abishek Vijayopal**	2016	Corporate Governance Practices and Organizational Performance: An Empirical Study of Indian Corporate Organization	Indian Institute of Management Banglore **India** (Online)	To examine the association of organizational compliance measured along the Corporate Governance Practices dimensions on organizational performance, measured in terms of Compounded annual growth rate	The study shows that the organizational performance (Compounded Annual Growth Rate) and compliance had a negative correlation which was not significant.
4.	**Tirthankar Nag, Chanchal Chatterjee & Nilanjana Mitra**	2016	Does Good Corporate Governance lead to Enhance Business Value?	International Institute of Management, Kolkata **India** (Online)	The objective is to assess the implications of firms' corporate governance practices and initiatives on business value generation through accounting and market related measures.	The findings shows that average number of directorships held by all the directors are likely to have a positive impact on the Economic Value Added (EVA) of the firm as well as on the return on assets and return on equity and Foreign Institutional Investors' share and promoter holding is likely to positively influence the EVA of the company. So these findings reveal the existence of correlation between the firm value and corporate governance characteristics of the firm.

5.	**Ritika Gugnani**	2013	Corporate Governance and Financial Performance of Indian Firm	Vidyasagar University Journal of Commerce **India** (Online)	This paper investigated the relationship between corporate governance and performance of listed Indian manufacturing firms	The findings suggest that profit margin is significantly related with board size, promoters holding and capital structure of the firm and board size of a firm has emerged as important determinants of firm's performance but the interesting part is that it is negatively related with firm performance.

NEED OF THE STUDY (RESEARCH GAPS)

The findings of reviewed studies show the mixed impact of Corporate Governance (CG) on financial performance. But most of the study taken place before India has mandatory provision regarding CSR so the attempt is made to measure the impact after having mandatory provision regarding CSR. The most of the researches had taken place while considering the effect of CG on financial performance or CSR on financial performance, hardly the research is done while considering both aspects i.e. CG & CSR impact on financial performance. The studies of CG have been conducted by several researches all over the world. But this is a wide area that needs the constant development. India's corporate sector plays a crucial role in nation building and Corporate Governance is an integral part of the broader governance of the country .A stronger Corporate Governance will enhance the overall confidence in Indian market. Developing country differ from developed country in many ways so by making corporate aware of the facts of CG and CSR, the development of the country will take place at a foster rate as the corporate are also engage themselves in social welfare and focus on having good Corporate Governance. Since no study had yet taken place within a cross country context so there is a need to conduct research from international perspective as today is an era of globalization. There are no specific standards which are considered as the best practices of Corporate Governance as what constitutes as the best practices is a exercise of constant development.

The study on pharmaceuticals industry with international reference has not been conducted by any researcher so far. This study is intended to make comparative study on impact of Corporate Governance disclosures on financial performance of selected pharmaceutical companies with reference to Indian and United Kingdom economy.

MOTIVATION TO THE STUDY

To the best of the Researcher's Knowledge, this would be quantitative research on impact of CG disclosures and CSR disclosures on financial performance. It will highlight comparison of CG disclosures in India & UK and its impact on financial performance. In June 2017 SEBI had set up a committee with a

view for upgrading the standard of Corporate Governance of listed entity in India. The government is also taking initiatives to improve the standard of Corporate Governance in India with the norms of CSR. The study motivates to analyze that no doubt the financial factor affects the financial performance but at the same time a significant role is also played by the non financial factor.

OBJECTIVES OF THE STUDY

The researcher intends to study the impact of Corporate Governance (CG) disclosures on financial performance so that company will more focus on their CG and CSR and also assist the stakeholders in judging the overall profile of the company.

The study will be conducted with the view of the following objectives:

1. To make comparative study of the legal environment of Corporate Governance in India and UK.
2. To analyze the Corporate Governance disclosures in India and UK.
3. To examine the relationship between Corporate Governance disclosures and Financial Performance in selected Pharmaceutical companies in India and UK.
4. To examine the impact of Corporate Social Responsibility disclosure practices on Financial Performance in selected Pharmaceutical Companies in India and UK.
5. To suggest plan for sound Corporate Governance in current business scenario.

RESEARCH HYPOTHESES:

To provide the scientific base to the findings, the researcher has constructed the following Null Hypotheses **(H_0):**

- **$H_0$1:** There is no significant difference between Corporate Governance disclosures and financial performance.
- **$H_0$2:** There is no significant difference between Corporate Social Responsibility and financial performance.

- **$H_0$3:** There is no significance difference in Corporate Governance disclosures in Indian and UK Pharmaceutical companies.

Researcher may frame more hypotheses during the course of study to make study more scientific &relevant.

RESEARCH METHODOLOGY:

To accomplish the objectives of the study, the following research methodology is proposed:

➢ RESEARCH DESIGN

The research is very wide as it will consider qualitative information as well as quantitative information Hence the research design contains the characteristics of Explanatory, Analytical and Descriptive researches because it will be carried out with specific and evolutionary objectives and utilizes the large number of data and try to establish the relationship between different variables.

➢ SAMPLE SIZE AND SELECTION CRITERIA

The sample have been selected on the basis of companies listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) in India and on London Stock Exchange (LSE) belongs to the pharmaceuticals sector on the basis of highest market capitalization as on 1st April 2014.

The following companies which have been selected as per above criteria are as follows:

S.NO	NAME OF COMPANIES	STOCK EXCHANGE
1.	Sun Pharmaceutical Industries Limited	NSE/BSE
2.	Lupin Limited	NSE/BSE
3.	Dr. Reddy's Laboratories Limited	NSE/BSE
4.	Cipla Limited	NSE/BSE
5.	Aurobindo Pharma Limited	NSE/BSE

6.	GlaxoSmithkline plc	LSE
7.	AstreZeneca plc	LSE
8.	Shire plc	LSE
9.	Hikma Pharmaceuticals PLC	LSE
10.	BTG plc	LSE

- **DATA COLLECTION**

For the purpose of research, researcher will collect the relevant data from the secondary sources Secondary sources encompasses of published Annual reports and other reports of respective companies available on Websites or Hard copies. Various highly regarded journals and Magazines, Periodicals and Newspapers, SEBI websites etc. are also to be studied. The researcher will consider the share price of the companies under study as one of the parameter for the analysis of financial performance.

- **DURATION OF STUDY**

For the justification of study, a period of five Financial Years viz. 2014-15 to 2018-19 will be taken into consideration.

- **STATISTICAL TOOLS**

For the data analysis, various statistical tools such as Correlation, ANOVA and regression etc, statistical techniques and statistical software like SPSS etc. will be used. In addition to above tools researcher may adopt few other tools during the course of study.

The researcher will use the following Specific Research Methodology:

S.NO	OBJECTIVES	METHODOLOGY
1.	To make comparative study of the legal environment of Corporate Governance in India and UK.	For achieving this objective the researcher will examine the legal framework of India and UK.
2.	To analyze the Corporate Governance disclosures in India and UK.	To achieve this objective, the disclosure practices related to Corporate Governance of the selected companies in both countries will be analyzed.
3.	To examine the relationship between Corporate Governance disclosures and financial performance in selected pharmaceutical companies in India and UK.	This objective will be achieved through the statistical techniques such as regression etc as per the requirement of the study by using annual reports of the selected companies.
4.	To examine impact the Corporate Social Responsibility disclosure practices on financial performance in selected pharmaceutical companies in India and UK.	For attaining this objective, the researcher will analyze the annual reports and other reports available on the websites of the selected companies by preparing a check list and statistical techniques such as regression etc as per the requirement of the study.
5.	To suggest an action plan for sound Corporate Governance in current business scenario.	This objective will be achieved on the basis of findings of the study.

PROPOSED CHAPTER PLAN:

CHAPTER	CHAPTER NAME
Chapter 1	**Introduction**
Chapter 2	**Review of Literature and Brief Profile of Selected Companies**
Chapter 3	**Conceptual and Legislative Framework of Corporate Governance in India and UK**
Chapter 4	**Comparative Analysis of Corporate Governance Disclosures on Financial Performance**
Chapter 5	**Comparative Analysis of CSR Disclosures Practices on Financial Performance.**
Chapter 6	**Conclusion, Findings and Suggestions**

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